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Richetelli of Colonial Properties brokers two transactions totaling \$2 million

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Michael Richetelli

Hamden, CT Michael Richetelli, president and designated broker of Colonial Properties, Inc., has completed the following transactions.

Richetelli, represented the seller, 110 Webb Street, LLC, in the sale of 110 Webb St. in Hamden, a 12,675 s/f light industrial building on .48 acres. The property was purchased by IMAG, LLC for \$935,000. The buyer was represented by Kosta Eliopoulos, realtor, also of Colonial Properties, Inc. IMAG, LLC is renovating the property by adding finished office space, a kitchen and bathrooms and has relisted the property with Colonial for both sale and lease. The seller was represented by attorney Jerome Lacobelle of West Haven. The buyer was represented by attorney Ian Gottlieb of Gambardella, Cipriano, Gottlieb & Hathaway, P.C. in Hamden.

Richetelli also represented the sellers, Herb Mandelker & Robert Rawden in the sale of 380 & 384 Davenport Ave. and 879 Congress Ave. in New Haven for \$1.1 million. The property is the home of

Quality Plumbing Supply and consists of 22,216 s/f on .75 acres. The buyer, Catalina Buffalo Holdings was represented by John Lockhart of Northeast Private Client Group. The property was purchased as an assemblage and the buyers have received approvals for a multi-family redevelopment, which they hope to break ground on by the end of the year. The sellers were represented by Attorney Jerome Lacobelle of West Haven.

“We are pleased to announce the completion of these two Q1 sales. The year is off to a brisk start, with continued demand for light industrial and redevelopment properties. Unfortunately, inventory is still in short supply, which is leading to decreased transaction volume”, said Richetelli.

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